

H. CONSENTS

CONSENT OF VDOT TO ASSIGNMENT

This CONSENT OF VDOT TO ASSIGNMENT (this "Consent"), entered into and effective June ~~24~~ 2006, is executed by the Virginia Department of Transportation, a department of the Commonwealth of Virginia (the "Department"), Transurban (895) LLC, a Delaware limited liability company (the "Operator"), Transurban (895) US Holdings LLC, a Delaware limited liability company that indirectly owns all of the equity interests in the Operator (the "Borrower"), and Transurban (895) Holdings, Inc., a Bermuda limited liability company and a wholly owned subsidiary of the Borrower that owns directly all of the equity interests in the Operator (the "Operator Parent"; and together with the Operator and the Borrower, "Transurban"), for the benefit of Wells Fargo Bank, N.A., in its capacity as the Collateral Agent for the benefit of the Secured Parties referred to below (in such capacity, together with the entities that succeed or replace it in such capacity, the "Collateral Agent").

RECITALS

A. The Department and the Operator, have entered or are concurrently entering into the Amended and Restated Comprehensive Agreement dated as of June ~~24~~ 2006 (the "Comprehensive Agreement"), between the Department and the Operator, pursuant to which, among other things, the Operator has been given or is concurrently being given the rights and privileges to operate, manage and toll the limited access tollway designated as the Pocahontas Parkway located in Richmond, Virginia.

B. The Borrower has entered into or is concurrently entering into the Loan Agreement dated as of the date hereof (the "Loan Agreement") between the Borrower, the lenders party thereto (the "Lenders") and DEPFA Bank plc, as Administrative Agent for the Lenders (together with its successors in such capacity, the "Administrative Agent"), pursuant to which the Lenders have agreed to extend loans and provide financial accommodations to be used to finance in part the defeasance or repayment of certain bonds and other indebtedness related to the Project, the payment of certain amounts payable to the Department or the Association (as defined in the Comprehensive Agreement) under or in connection with the Comprehensive Agreement or the Asset Purchase Agreement (as defined in the Comprehensive Agreement) and for payment of certain fees, costs and expenses incurred or payable by the Borrower or the Operator as permitted under the Comprehensive Agreement (collectively, the "Loans").

C. The Borrower has entered or is concurrently entering into the hedging agreements dated as of the date hereof with certain of the Lenders or such Lenders' affiliates (the "Hedging Banks"), pursuant to which the Borrower has established or is concurrently establishing a fixed interest rate for a portion of the Loans (the "Hedging Agreements").

D. The Operator, the Borrower, Operator Parent, the Administrative Agent and the Collateral Agent have entered or are concurrently entering into the Collateral Agency and Account Agreement dated as of the date hereof (the "Collateral Agency Agreement"), pursuant to which the Collateral Agent has agreed or is concurrently agreeing to act as collateral

agent for itself, the Administrative Agent, the Lenders, and the Hedging Banks (collectively, the "Secured Parties").

E. The Operator has entered or is concurrently entering into a Guarantee and Security Agreement dated as of the date hereof (the "Guarantee and Security Agreement") between the Operator and the Collateral Agent, pursuant to which, among other things, the Operator (i) has irrevocably guaranteed or is concurrently irrevocably guaranteeing the payment and performance by the Borrower of the Borrower's obligations under the Loan Agreement, the Hedging Agreements, and each other document or instrument effecting the transactions contemplated by the agreements described in the recitals B through E (collectively, the "Loan Documents") and (ii) granted or is concurrently granting in favor of the Collateral Agent, for the benefit of the Secured Parties, security interests in all of the Operator's properties and assets, including the Operator's Interest (as defined in the Comprehensive Agreement), and has assigned or is concurrently assigning to the Collateral Agent all of the Operator's rights, title and interest in, to and under the Comprehensive Agreement, in each case as collateral security for the Borrower's payment and other obligations under the Loan Documents and for the Operator's guarantee and other obligations under the Loan Documents (collectively, the "Obligations").

F. It is a condition precedent to the making of the initial disbursement under the Loan Agreement that the Department shall have executed and delivered this Consent.

Section 1. Definitions.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Comprehensive Agreement.

Section 2. Representations and Warranties of Transurban

Transurban represents and warrants to the Department and to the Secured Parties as of the date hereof and as of the Closing Date that:

(a) the Collateral Agent has delivered to the Department a copy of the Loan Agreement, the Hedging Agreements, the Guarantee and Security Agreement and the Collateral Agency Agreement, certified as true and correct by the Administrative Agent, and that such agreements comply with the requirements of, and contain the provisions required to be contained in them pursuant to, Article 6 of the Comprehensive Agreement.

(b) (i) the Loan Documents are Initial Project Financing Agreements, as defined in and for the purposes of the Comprehensive Agreement, (ii) the Obligations are Operator Debt, as defined in and for the purposes of the Comprehensive Agreement, and (iii) the Guarantee and Security Agreement are the Financing Assignment, as defined in and for the purposes of the Comprehensive Agreement,

(c) pursuant to Section 6.05 of the Comprehensive Agreement, the Collateral Agent is the holder of the Financing Assignment and is entitled to the benefits of Article 6 thereof.

(d) in Section 7.8 of the Loan Agreement and Section 6 of the Guarantee and Security Agreement, and in accordance with Section 6.03(b) of the Comprehensive Agreement,

the Borrower and the Operator have agreed for the benefit of the Secured Parties that while the Guarantee and Security Agreement is in effect the Operator shall not be permitted, without the consent of the requisite number of the Lenders, to agree to any modification of or amendment to the Comprehensive Agreement or to surrender or terminate the Comprehensive Agreement.

(e) Except under the Guaranty and Security Agreement, the Operator has not assigned at any time all or any part of the Operator's Interest.

(f) The Operator has established the Extraordinary Maintenance and Repair Reserve with the Securities Intermediary (as defined in the Loan Agreement) in accordance with all the requirements of Section 8.07(a) of the Comprehensive Agreement.

Section 3. Consent to Assignment.

In consideration of the recitals set forth above and the representations and warranties of Transurban contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and having reviewed the documents delivered to it as contemplated by Section 2(a) above, the Department:

(a) consents to the pledge and assignment of, and the granting of the lien and security interest in, the Operator's Interest by the Operator to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Guarantee and Security Agreement; and

(b) acknowledges and agrees that (i) the Loan Documents in the form delivered to the Department are Initial Project Financing Agreements, as defined in and for the purposes of the Comprehensive Agreement, the Obligations (under the Loan Documents in the form delivered to the Department) are Operator Debt, as defined in and for the purposes of the Comprehensive Agreement, and the Guarantee and Security Agreement in the form delivered to the Department is the Financing Assignment, as defined in and for the purposes of the Comprehensive Agreement, (ii) the Collateral Agent and the Lenders are express third party beneficiaries of, and have the rights, remedies, powers and privileges granted to them in, Article 6 of the Comprehensive Agreement and Sections 8.03(f), 17.02 (but only with respect to the Collateral Agent's right to receive a copy of any default notice), 20.01(c) (with respect to a Transfer to the Collateral Agent upon its exercise of remedies under the Financing Assignments and a subsequent transfer to the Lender's transferee that has been approved under Section 6.04 of the Comprehensive Agreement) and 20.07 of the Comprehensive Agreement, and (iii) the Operator is not permitted to agree to an amendment or modification of any of the above named provisions of the Comprehensive Agreement (and any associated defined terms) without the consent of the required number of the Lenders (or otherwise if such an amendment or modification is material), and that any such amendment or modification entered into by the Operator in breach of such obligation shall be ineffective.

Section 4. Notices.

The Department hereby acknowledges and agrees that in accordance with the instructions of the Operator set forth in Section 6 below, the Department shall send to the Collateral Agent all notices and other communications required to be provided by it to the Collateral Agent (including, without limitation, under Article 6 and Section 17.02 of the

Comprehensive Agreement) to the addresses for the Collateral Agent set forth in Section 8(a) below.

Section 5. Extraordinary Maintenance, Repair and Restoration.

For the purposes of Section 8.07(a) of the Comprehensive Agreement, the Department approves the Extraordinary Maintenance and Repair Reserve Account being established with the Securities Intermediary (as defined in the Loan Agreement) as contemplated by the Collateral Agency Agreement.

Section 6. Payments by Department.

The Operator hereby instructs the Department, and the Department agrees that unless otherwise directed by the Collateral Agent in writing, the Department shall pay all amounts payable by the Department to the Operator under and in accordance with the terms of the Comprehensive Agreement, including but not limited to Project Value, Net Cost Impact, Net Revenue Impact and any other amounts payable by the Department under the Comprehensive Agreement in connection with a Compensation Event, directly to the Proceeds Account (as defined in the Loan Agreement) of the Collateral Agent (ABA Routing No: 121000248, ACCT # 0001038377, BNF: Corp Trust Clearing, Ref: Acct. – Transurban/DEPFA Coll. Acct., Reference: Proceeds Account, Acct # 20232500).

Section 7. Representations and Warranties of the Department.

The Department hereby represents and warrants to the Collateral Agent as of the date hereof and as of the Closing Date that:

(a) (i) it has all requisite power and authority to execute and deliver and to perform its obligations under this Consent, (ii) the execution, delivery and performance by the Department of this Consent have been duly authorized by all necessary action, (iii) this Consent constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to (A) the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws and judicial decisions now or hereafter in effect affecting, generally, the enforcement of creditor's rights and remedies, (B) the effect of rules of law governing equitable remedies and defenses, and the discretion of any court of competent jurisdiction in awarding equitable remedies, and (C) the effect of rules of law governing enforcement and collection of damages against the Commonwealth of Virginia, and (iv) the execution, delivery and performance of this Consent will not violate any applicable Law.

(b) To the knowledge of the Department, the Department has not been given any notice in writing of any previous assignment by the Operator of all or any part of the Operator's Interest, and

(c) As of the date hereof, the Department has no knowledge of any facts entitling the Department to any claim, counterclaim, offset or defense against the Borrower in respect of the Comprehensive Agreement, and there exists no dispute between the Borrower and the Department in respect of the Comprehensive Agreement.

Section 8. Miscellaneous.

(a) Notices. All notices, other communications and approvals required or permitted by this Consent shall be in writing and shall be delivered, sent by certified or registered mail (return receipt requested and postage prepaid), addressed as follows:

(i) in the case of the Department:

Virginia Department of Transportation
1401 East Broad Street
Richmond, Virginia 23219
Attention: Commissioner
Facsimile: (804) 786-6250

With a copy to:

Senior Assistant Attorney General
Commonwealth of Virginia, Office of the Attorney General
900 E. Main Street
Richmond, Virginia 23219
Attention: John J. Beall, Jr., Esq.
Facsimile: (804) 786-9136

(ii) in the case of the Collateral Agent:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attn: Public Finance
Telephone: (410) 715-3791
Facsimile: (410) 884-2007

or such other persons or addresses as either party may from time to time designate by notice to the other. A notice, other communication or approval shall be deemed to have been sent and received (i) on the day it is delivered, or if such day is not a Business Day or if the notice is received after ordinary office hours (time of place of receipt), the notice, other communication or approval shall be deemed to have been sent and received on the next Business Day, or (ii) on the fourth Business Day after mailing if sent by U.S. registered mail. For purposes of this Consent, "Business Day" shall have the meaning specified in the Comprehensive Agreement.

(b) Headings. The headings herein are for convenience only and shall be ignored in construing this Consent.

(c) Governing Law. This Consent shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Venue for any legal action arising out of this Consent shall lie in the Circuit Court in the Department of Richmond, Virginia, Division I.

(d) Severability. In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(e) Binding Effect; Successors. This Consent shall be binding upon the Department and its successors and assigns and shall inure to the benefit of the Collateral Agent, its successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the Department has executed this Consent as of the date first written above by its duly authorized representative.

VIRGINIA DEPARTMENT OF
TRANSPORTATION

By: Gregory A. Whiting
Name: Gregory A. Whiting
Title: Acting Commissioner

VDOT CONSENT

IN WITNESS WHEREOF, the Department has executed this Consent as of the date first written above by its duly authorized representative.

VIRGINIA DEPARTMENT OF
TRANSPORTATION

By: _____
Name: _____
Title: _____

Transurban (895) LLC

By: 
Name: Mark Licciardo
Title: Company Secretary

Transurban (895) US Holdings LLC

By: 
Name: Mark Licciardo
Title: Company Secretary

Transurban (895) Holdings Ltd.

By: 

Name: Mark Licciardo

Title: President

By: 

Name: James Christopher Brant

Title: Vice - President

Consent of VDOT to
Assignment for Security